

FY10-15 PUBLIC SERVICES PROGRAM: FISCAL PLAN				MASS TRANSIT FUND			
FISCAL PROJECTIONS	FY09 ESTIMATE	FY10 REC	FY11 PROJECTION	FY12 PROJECTION	FY13 PROJECTION	FY14 PROJECTION	FY15 PROJECTION
ASSUMPTIONS							
Property Tax Rate: Real Property	0.040	0.038	0.039	0.038	0.036	0.045	0.033
Assessable Base: Real Property (000)	158,627,000	169,762,000	182,152,000	188,089,000	191,793,000	196,835,000	204,848,000
Property Tax Collection Factor: Real Property	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%
Property Tax Rate: Personal Property	0.100	0.095	0.098	0.095	0.090	0.113	0.083
Assessable Base: Personal Property (000)	4,021,666	4,051,312	4,097,271	4,143,751	4,190,759	4,238,299	4,286,380
Property Tax Collection Factor: Personal Property	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%
Indirect Cost Rate	12.88%	13.73%	13.73%	13.73%	13.73%	13.73%	13.73%
CPI (Fiscal Year)	4.1%	3.3%	2.8%	2.5%	2.5%	2.5%	2.5%
Investment Income Yield	1.30%	1.10%	1.65%	2.55%	2.80%	3.10%	3.35%
BEGINNING FUND BALANCE	16,546,800	5,026,950	3,362,220	2,804,810	3,777,620	3,254,610	4,387,410
REVENUES							
Taxes	66,800,860	67,681,500	74,294,900	74,668,710	72,101,460	92,427,450	70,439,300
Licenses & Permits	620,770	873,120	897,570	920,010	943,010	966,590	990,750
Charges For Services	16,895,680	17,103,330	17,582,230	18,021,790	18,472,330	18,934,140	19,407,490
Fines & Forfeitures	500,000	500,000	514,000	526,850	540,020	553,520	567,360
Intergovernmental	22,795,080	22,795,080	22,795,080	22,795,080	22,795,080	22,795,080	22,795,080
Miscellaneous	800,000	760,000	900,000	1,140,000	1,230,000	1,340,000	1,440,000
Subtotal Revenues	108,412,390	109,713,030	116,983,780	118,072,440	116,081,900	137,016,780	115,639,980
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To Debt Service Fund	(5,134,020)	(4,892,280)	(8,877,760)	(8,873,420)	(10,111,200)	(12,762,270)	(12,306,840)
GO Bonds	(2,032,500)	(2,433,290)	(3,470,640)	(3,466,300)	(4,704,080)	(7,355,150)	(9,383,970)
Ride On Buses	0	(2,644,250)	(5,128,500)	(5,128,500)	(5,128,500)	(5,128,500)	(2,644,250)
Transfers To The General Fund	(7,744,000)	(7,952,700)	(7,988,980)	(7,988,980)	(7,988,980)	(7,988,980)	(7,988,980)
Indirect Costs	(7,744,000)	(7,952,700)	(7,988,980)	(7,988,980)	(7,988,980)	(7,988,980)	(7,988,980)
Transfers From The General Fund	531,310	531,310	531,310	531,310	531,310	531,310	531,310
Transfers From Special Fds: Non-Tax + ISF	4,111,170	7,606,650	7,179,050	7,179,050	7,179,050	7,179,050	7,179,050
TOTAL RESOURCES	119,825,170	109,847,700	111,468,240	112,003,830	109,748,320	127,509,120	107,720,550
CIP CURRENT REVENUE APPROP.							
PSP OPER. BUDGET APPROP/ EXP'S.	(2,105,000)	(129,000)	(2,400,000)	(3,188,000)	(1,646,000)	(18,224,000)	0
Operating Budget	(112,693,220)	(106,356,480)	(106,356,480)	(106,356,480)	(106,356,480)	(106,356,480)	(106,356,480)
Labor Agreement	n/a	0	(264,250)	(264,250)	(264,250)	(264,250)	(264,250)
MTA Management Audit	n/a	n/a	50,000	50,000	50,000	0	50,000
Master Lease	n/a	n/a	307,300	1,532,520	1,723,020	1,723,020	1,723,020
Subtotal PSP Oper Budget Approp / Exp's	(112,693,220)	(106,356,480)	(106,263,430)	(105,038,210)	(104,847,710)	(104,897,710)	(104,847,710)
TOTAL USE OF RESOURCES	(114,798,220)	(106,485,480)	(108,663,430)	(108,226,210)	(106,493,710)	(123,121,710)	(104,847,710)
YEAR END FUND BALANCE	5,026,950	3,362,220	2,804,810	3,777,620	3,254,610	4,387,410	2,872,840
END-OF-YEAR RESERVES AS A							
PERCENT OF RESOURCES	4.2%	3.1%	2.5%	3.4%	3.0%	3.4%	2.7%

Assumptions:

1. These projections are based on the Executive's Recommended Budget and include negotiated labor agreements, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include inflation or unapproved service improvements. The projected future expenditures, revenues, and fund balance may vary based on changes to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.
2. The Mass Transit Fund tax rates are adjusted to maintain a fund balance of approximately 2.5 percent of resources.
3. The labor contract with the Municipal and County Government Employees Organization, Local 1994, expires at the end of FY10.
4. The County Executive recommends replacement of 35 Ride On buses in FY09 and 19 Ride On buses in FY10. The budget assumes that 20 of the 35 buses in FY09 will be purchased through the Debt Service Fund. Transfers from the Mass Transit Fund to the Debt Service Fund for debt service payments are assumed in FY10-15.
5. Master Lease payments for three CNG buses, five hybrid buses, and 12 gas fueled buses end in FY11, and for SmartTrip Fareboxes in FY12.